

INVESTORS STILL EAGER FOR BONDS

BUSINESS NOTES AND TRADE NEWS

Dealers Again Report Stocks Sold Out—\$50,000,000 New Issues Quickly Taken.

Despite a slight unsettlement, caused by two holidays, separated by only two days, the local investment market's activity was continued through last week and some \$50,000,000 of new bonds was promptly taken by investors. At the close of business on Saturday dealers reported that their shelves were again bare of securities.

Business in fixed income securities on the New York Stock Exchange and in the outside market was smaller and investors displayed no disposition to reach for high grade corporation bonds or government securities. In consequence there were recessions in prices, but, in view of the rapid advance of the bond market in the preceding week, a reactionary movement was entirely normal.

The continued firmness in the call money market was regarded as puzzling, and no satisfactory explanation was obtainable. Loans on call were at between 5 and 6 per cent. In the week preceding the rates was as low as 4½ per cent. Thus money showed no important change, despite the large offerings of new securities, and local bankers reiterated their predictions of a much easier money market before the end of the year.

While money rates continue about as they are now, investment bankers undoubtedly will take full advantage of the situation to put out large amounts of new securities. It is admitted that several large sized issues are under consideration and some of them will reach the offering stage soon. The amount of outstanding business is restricted, because of the scarcity of offerings, surplus investment funds naturally will flow into the new issues so that bankers' doubts will find an active demand for bonds for a long time.

Frequent Turnovers. A new method to increase frequent turnovers is being utilized by retailers. Three essentials are required. First, that only commodities for which there is a strong demand be bought; second, that the retailer buy only a limited amount of any merchandise, and, thirdly, to change frequently the position of merchandise in a store. It is a psychological fact that a customer will notice a piece of merchandise only casually in one place and will see it as absolutely new goods or discover it taking him another place. The plan has been utilized by certain retailers in showing such lines as hosey, shirtwaists or silk underwear near a main entrance, then within a day or two moving them to another end of the store. Records of sales prove that method to be a successful one.

Specializing in Women's Shoes. An interesting story of why retailers tend more and more to specialize in the sale of women's shoes is told. Of first consequence is the greater number of single buyers. A man, it is claimed, will buy only one pair of shoes at a time, but a woman frequently buys as many as six or twelve pairs at a time. Another factor of importance is the well known tendency of women to buy shoes with an eye to style and without regard to quality. The reverse buying psychology operates with men. These facts are recognized among dealers.

Conservative Neckwear Buying. Reports from retailers indicate that few neckwear novelties are being sold for the holiday trade. This is due to the fact that younger and older men are buying more subdued colors and that the vogue for striped and colored effects prevalent a year ago is rapidly on the wane. The increase in imported neckwear is noticeable, according to reliable sources. It is attributed largely to the favorable German exchange. For spring wear several of the larger houses are planning to specialize in new and distinctive features.

Woollen Hosiery Featured. The continued snap and forecasts of conservative buying indicate the total for the year 1922 will be on the same scale as 1920. The total for the year will be approximately \$100,000,000. Several other sizable blocks of State and city bonds are scheduled for the next few weeks. The city of Baltimore will receive to-day bids for \$3,842,000 of its new bonds, and on Thursday Sacramento, Cal., will sell \$2,850,000 of its bonds, and Chicago, Ill., \$3,000,000 of its securities. Next week Harrisburg, Pa., will sell \$11,200,000 of ten year 7½ per cent convertible debentures of Westinghouse Electric & Manufacturing Co. These bonds will not be made until the Canadian stockholders have subscribed for as many of the bonds as they need. The ready sale of \$27,500,000 of ten year 8 per cent gold debentures of the GoodYear Tire and Rubber Company surprised even the underwriters of the issue. The issue was over-subscribed almost to the limit.

Last week was comparatively quiet, as far as new municipal issues were concerned, but a large number of important pieces of State and city financing is pending. With election day past, communities all over the country are in better financial shape, it is claimed.

In common with industrial corporations, municipalities are anxious to obtain the comparatively high prices now ruling for newly authorized issues.

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Desired Details to Tim New York Herald.

LEXINGTON, Ky., Nov. 13.—After being undisturbed in the dust of more than a century, the coffin containing the bones of the Rev. James McChord, buried in 1820, has been discovered under the ruins of the Market Street Presbyterian Church here.

Mr. McChord was the first pastor of that church, it being erected for him, and he was a leading young clergyman in the Middle West during the time he flourished.

This city is expected to hold a great public funeral in the interest of a cemetery of the bones, and this will be one of the few times when the same man has had two funerals.

BANQUET TO BE HELD AS TARIFF PROTEST.

American Valuation Plan Will Be Attacked.

A banquet under the auspices of the National Council of Importers and Traders to protest against the American valuation plan in the Fordney tariff bill now pending will be held to-night at the Wadsworth Hotel, as well as men as speakers. Mrs. James Lovell Laddow will give the principal address.

Other speakers include Dr. James Laughlin of the University of Chicago, Representative Walter M. Chandler of New York, Thomas Jefferson Doherty, and George T. Wilson, vice-president of the Harriman National Bank. The last named will be the toastmaster.

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Frederick H. Whitin.

\$70,000,000 INTEREST IS PAYABLE TO-MORROW

Second Liberty Loan Coupons Become Due.

These will be payable to-morrow about \$70,000,000 on interest on the Second Liberty loan and on Wednesday about \$70,000,000 an interest on the nine months issue of 5½ per cent. Treasury certificates dated May 16, 1921. Of this aggregate of \$77,000,000 about \$24,000,000 probably will be paid at the Federal Reserve Bank of New York. Coupons due to the holders of both the 4 and 4½ per cent Second Liberty loan bonds on Wednesday from the certificates of Series A 1922 may be sent to the coupon paying division of the Federal Reserve Bank, which is prepared to receive them.

Checks in payment of such coupons deposited in advance will be ready for delivery on 9:30 November 15 for the bond coupons, and at 9:30 the following day for the certificate coupons; or member banks, if they so desire, may have the proceeds when due, credited to their reserve accounts, upon receipt.

HAS CURE FOR COWS WHO BREAK PASTURE

Madison, N. J., Nov. 13.—Raymond John, a Methodist minister, has taught his cow to break out of pasture and venture across adjacent planted fields, but he does not recommend the method.

Mr. John decided to give her a taste of bird shot the next time she started out and posted himself with his shotgun at a strategic point. The crash of the pasture fence was followed by the report of Mr. John's weapon, and with the collapse of the cow, which dropped dead in her tracks.

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Investors Still Eager for Bonds

Association Has Plan to Standardize Production Costs of Clothing.

A uniform cost accounting system, applicable to all branches of the garment and clothing industry, is being offered to all manufacturers in the United States by the International Association of Garment Manufacturers, according to an announcement by A. F. Allison, secretary of the association. The system, it advocates claim, will result in economies to the industry, a profit to the manufacturer and lower costs to the consumer. The system is explained in part as follows: A central cost council has been set up in the association's headquarters in New York. The manufacturer has the privilege of sending his cost figures for comparison with other firms in the industry, although that service is not compulsory. All figures submitted are kept confidential. Thus the manufacturer can tell whether he is high, low, or in line with the rest of the industry, as regards overhead expense items. The movement is being financed by several of the largest clothing manufacturers.

Demand for Christmas Greetings.

A banner year for the sale of Christmas greetings cards is expected by dealers in them. Their sales are becoming so great, it is claimed, that special stores in the downtown section are being opened to take care of the demand. The increased sales are said to be due to the fact that the prices of Christmas goods are so high that people are falling back on greeting cards as a means of buying gifts. The cards vary in price from 5 cents to \$1. The 15 cent engraved cards are in most demand. This year's greetings are having richer designs and greater variety of color than those of previous years.

Freight Turnovers.

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